CLEVELAND PUBLIC LIBRARY
BUSINESS AND TECHNOLOGY DEPARTMENT

GENESCO
ANNUAL REPORT
1963

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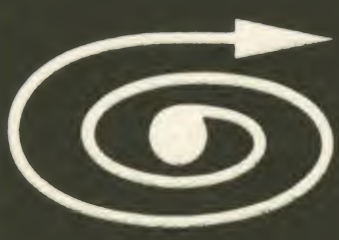


GENESCO's 'Design' — the corporate symbol designed to show that GENESCO is a progressive company that supplies more than 50 million persons annually with all kinds of things to wear.

GENESCO INC.
NASHVILLE, TENNESSEE

During fiscal 1963, GENESCO gave continued proof of its leadership in the apparel field. The Company moved up 13 places during the year to become the 129th largest corporation in America, based on sales. Our position among the 500 largest has been higher each year.

Perhaps even more significantly, GENESCO ranks first among the eleven companies of the top 500 that are primarily engaged in apparel.

GENESCO's 33,000 employees rate us as 62nd in workers, with 80 plants producing things for people to wear, sold to more than 50 million persons through 15,000 independent retail stores and the more than a thousand GENESCO apparel and footwear stores.

SUMMARY, Year Ended July 31, 1963

	1963	1962
Net sales	$400,537,656	$401,864,854
Net earnings after taxes	8,055,586	8,171,116
Working capital	138,320,124	127,930,284
Earnings per share, common stock	$1.80	$1.95
Number of shares outstanding	3,944,269	3,933,460

BOARD OF GOVERNORS:

William M. Blackie
Sam A. Buchanan
Candler W. Butler, Jr.
H. Nelson Carmichael
Noble C. Caudill
James H. Cheek, Jr.
Charles W. Cook
Jewett T. Flagg
Joel Glassman
Edward W. Graham, Jr.
David L. Greif, II
J. Owen Howell, Jr.
Franklin M. Jarman
W. Maxey Jarman
I. M. Kay
H. Stephan Klausner
Sigmund W. Kunstadter
J. Harlan Lawson
Joe B. Long
C. Wilbon Marlin
Maurice E. Miller
Stanley Nussbaum
W. Gregory Quick
Paul H. Quick
Bernard E. Reed
Parks C. Runyon
James P. Saunders
William Leigh Smith
John D. Staley
Ralph H. Stollmack
Houghton D. Vaughn
William H. Wemyss, Sr.
M. S. Wigginton
Ben H. Willingham
E. DeVaughn Woods

CORPORATE OFFICERS:

W. Maxey Jarman
Chairman of the Corporation

Ben H. Willingham
President

William M. Blackie
Executive Vice President & Chairman of Executive Committee

M. S. Wigginton
Executive Vice President

James P. Saunders
Vice President & Secretary

Sam A. Buchanan
Vice President

Candler W. Butler, Jr.
Vice President

H. Nelson Carmichael
Vice President

Charles W. Cook
Vice President

Ralph H. Stollmack
Vice President

Houghton D. Vaughn
Vice President

E. DeVaughn Woods
Vice President

Franklin M. Jarman
Treasurer

Maxwell E. Benson
Assistant to Chairman of the Corporation

James H. Cheek, Jr.
Assistant Vice President

James G. DeLacey
Assistant Vice President

Maurice E. Miller
Assistant Vice President

Stuart Carlisle
Auditor

James H. McIlhenny
Assistant Treasurer

T. Douglas Oxford
Assistant Treasurer

R. Joseph Robinson
Assistant Treasurer

John A. Ball
Assistant Secretary

Edward M. McGinley
Assistant Secretary

William C. O'Connor
Assistant Secretary

L. B. Shelton
Assistant Secretary

CORPORATE DIRECTORS:

William M. Blackie
Sam A. Buchanan
H. Nelson Carmichael
Noble C. Caudill
Charles W. Cook
Jewett T. Flagg
Edward W. Graham, Jr.
J. Owen Howell, Jr.
Franklin M. Jarman
W. Maxey Jarman
Sigmund W. Kunstadter
J. Harlan Lawson
W. Gregory Quick
Bernard E. Reed
James P. Saunders
Houghton D. Vaughn
William H. Wemyss, Sr.
M. S. Wigginton
Ben H. Willingham
E. DeVaughn Woods

LETTER TO STOCKHOLDERS:

Each year the Annual Report provides an opportunity to tell you of developments within GENESCO, as well as to give our observations on trends in the apparel and footwear industry.

In addition to the financial reports, we would like to provide you with an insight into the facts of our business, together with a better understanding of what GENESCO is, and of the people that make up the Company. Our net sales of $400,537,656 are approximately the same as the previous year. We are the largest producer of apparel and footwear for men, women and children. Our net earnings for the year were $8,055,586, equivalent to $1.80 per share of common stock. Cash flow for the year was $3.39 per share. Dividends, at $1.60 per share on the common stock, were continued as in the previous year. Our balance sheet shows a sound position with ample cash of $22,299,538, which is in excess of current liabilities of $22,090,982. We now have more than 24,000 stockholders and approximately 33,000 employees.

During the past year, in order to conform with accounting principles now generally being advocated by the accounting profession, which have been accepted by the Securities and Exchange Commission, we have adopted (with the approval of our auditors, Peat, Marwick, Mitchell & Co.) retroactively in 1963 the practice of deferring over the life of leases gains arising from the sale of capital assets leased back. This changes our reported figures for the past eight years and results in showing a deferred tax-paid income credit of $3,507,980. This amount will be taken into reported earnings in future years on a scheduled basis.

Total net earnings on the new basis are 1.4% less than 1962 adjusted earnings. Accordingly, common stock earnings are approximately 15¢ less per share as compared with 1962. In the statistical summary on pages 10 and 11, the various figures for the past eight years are adjusted to the new basis.

The year ended July 31, 1963 has been a period of intense competition and one in which results were influenced by several mixed trends. The Fall of 1962 (which was the first half of our fiscal year) represented a period of gradual recovery from the shock to the economic system that had come to a crisis in June of last year. The apparel and footwear industry, however, did not participate fully in the strong surge of business that occurred generally throughout the economy during the first six months of calendar 1963. Soft goods lagged behind both the decline and rise of heavy goods industries; the current upward trend indicates that only recently have apparel and footwear begun to feel the activity that the steel, automobile and other heavy goods industries enjoyed during the first part of 1963.

Although our Company consists of many different operating units, manufacturing, wholesaling and retailing, the underlying factor affecting our business is the trend of retail sales in the apparel and footwear industry.

Despite the high level of overall economic activity, retail sales in the apparel and footwear field were not strong in the first six months of calendar 1963. This sluggish activity caused our own operations, particularly in the last quarter of the fiscal year, to decline somewhat from the level established in the first six months of the fiscal year, so that earnings in the last quarter were disappointing. However, in the last few weeks retail sales in apparel and footwear have shown considerable strength and our sales and earnings for the first quarter of the new fiscal year should improve correspondingly.

Department of Commerce figures for the footwear industry show that for the first six months of 1963 pairs produced by the total shoe industry were down about 8% from the previous year. This was partly due to correction by the industry of the heavy inventories that existed at the end of 1962. GENESCO, however, had an increase in its shoe production over last year. This occurred in spite of the fact that during the year, because of an illegal strike and serious cost problems, we closed two I. Miller shoe manufacturing plants in

GENESCO's Chairman (right) Maxey Jarman, with President Ben H. Willingham.

New York City. In addition our military business was several million dollars less. The New York strike situation was extremely costly. We have lawsuits against the union and others to recover some of the damages incurred. However, we are now in a position to operate the I. Miller business on a sound and profitable basis, having transferred production to our Pennsylvania plants.

During the past year we were affected adversely in a sizable way by the following: start-up expenses of certain new manufacturing plants and the expenses of rearranging production facilities for transferring production to Pennsylvania and New England plants; development of new warehousing facilities with experimental work on original automated warehouse equipment; increased expenditures for consolidation of electronic data processing; reorganization of our women's under apparel administration and marketing organization (which will continue to show some extra costs for the next six months); coordination of operations on men's underwear acquired at the end of the previous fiscal year; initial expenses incurred in the opening of new retail stores; the reorganization of other retail operations; higher depreciation charges, financial expense, local taxes, social security taxes, and postage.

In several of the above matters, our original estimates of costs were too low. We believe, however, that in the long range these matters are constructive and will put us in a better earnings position during this year and in the future. It is most important in the present competitive situation to keep a fair balance between short and long range considerations.

The special charges to surplus represent disposal and liquidation costs of certain former subsidiaries and discontinued operations.

This past fiscal year, we believe, has been one of sound progress for the Company in the direction of consolidation and clarification of our organizational structure for the growth that we see ahead. We have made no major acquisitions during the past 12 months, but we did acquire the Jenny Company of Cincinnati, a fine women's specialty store, in order to consolidate it with our Gidding store there. Total net sales and other figures for 1962 have been adjusted to include the Jenny Company. On August 1, 1963, we acquired all of the capital stock of Bonwit Teller Company of Philadelphia, at a cost of approximately $3,520,000. This business consists of three stores in the Philadelphia area that were not previously in our Company, but which have now been added to our Bonwit Teller business with headquarters in New York.

As noted in the press, the Company has made an offer to purchase for cash the outstanding capital stock of S. H. Kress & Co. at $24.50 per share. The offer originally was for 70% of the outstanding shares, which would have meant a purchase price of $40,000,000. Shortly before the expiration date of the original tender offer, it was decided to accept 50% of the outstanding shares, and to extend the offer for an additional 31 days. If less than 50% of the outstanding shares are tendered, the Company, at its option, may either accept or refuse all such shares offered. If 50% of the stock is tendered, the purchase price will approximate $29,000,000. The Kress Foundation controls 43% of the stock of the company and their present inclination is not to dispose of it, so that it is difficult to give any final word on this now. We shall keep our stockholders advised as to further developments in this matter. This would be a good financial transaction for us. In addition, as variety stores are becoming increasingly important in the apparel field, we feel that to round out our retail operations we should be represented in this area. We have had some other negotiations in the field of sportswear, knitwear, work and play clothes, but we will not acquire companies unless they have definite profit possibilities and also fit into our overall picture.

During the past year we have undertaken an intensive study of our own business, as well as of other multi-divisional businesses, to establish the best form of organizational structure and planning program for our type of operation. Based on these intensive studies, plus outside counsel on a consulting basis, we have established a new corporate development program which has been installed in the past few months. We believe this is going to be most important in the sound operation of the business and the improvement of our profits in the years ahead.

Our development program involves advance consultive planning procedures between central functional groups and product operating groups. Our 34 operating companies are divided among seven groups, each covering a different field of the apparel business. Our planning involves a coordinated program six months in advance of each semi-annual planning period,

in addition to a monthly projection by each of the operating companies for purposes of control. The plan is discussed in greater detail beginning on page 14.

Currently our Company does about 65% of its business in manufacturing and approximately 35% at retail, although a fair part of retail is represented by merchandise we also manufacture. Approximately 55% of our total business is represented in the footwear field; we would expect that developments in the future will enlarge the percentage of other types of apparel.

It is our definite intention to concentrate in the apparel and footwear field. Since our operating companies are dealing basically with the same consumers, have the same general marketing procedures and opportunities, we can continue to grow and lead in this important consumer product field by concentrating in it. The total apparel, footwear, and related accessory business amounts currently to about $29 billion in the United States, and is growing with the population and the increase in per capita income. As people have more leisure time and more discretionary income, there is a trend toward casual wear and sportswear in apparel, and we are moving in this general direction both in manufacturing and retail.

Our foreign operations are operating well, and are growing at an important rate. Canada represents an excellent area for us in apparel and footwear, both in manufacturing and retail. We have various operations in a number of other countries and expect to expand these as opportunities develop.

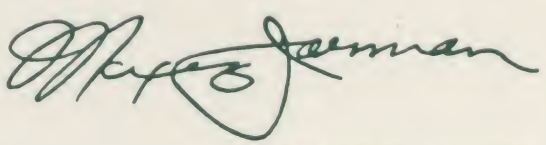
During the past year we have strengthened our organization by improving and enlarging manufacturing facilities. We have built a new men's clothing factory in Verona, Virginia; new shoe manufacturing plants in North Brookfield, Massachusetts, and Camden, Tennessee; and a new men's shoe manufacturing plant is now under construction at Waynesboro, Tennessee. We are completing a new automated warehouse in Nashville and when it is in full operation it will be one of the most modern in the world. We have proceeded further on our centralization of electronic data processing for our long range development program.

We have consolidated the marketing operations of our foundation garment and lingerie businesses and are establishing headquarters of the new Formwear Company in New York City. All of these matters have been quite expensive but have put us in a much better position to be more competitive in the future.

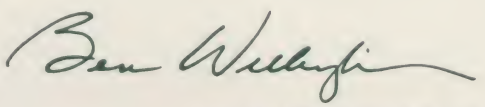
We have strengthened our management development program in the past year, particularly in view of our long range planning, which provides for considerable growth in the years ahead. Because of the work that has been done in the past 15 years in this area, we are able to move even more toward a program of promotion from within. With the strong group of people we have, we are particularly optimistic for the future.

On page 2 there is a list of members of the GENESCO Board of Governors, representing the top executive group of the Company. Members of the Board of Directors, all of whom are members of the Board of Governors, serve all of the legal functions required of the Corporation. We have three senior committees—Executive, Finance, and Operating—as part of our new corporate development program.

The apparel and footwear industry is highly competitive at this time and is going through a transition stage as larger companies develop in this field. Heretofore, the industry has been made up mostly of small companies, but with the trend of the times the larger companies are beginning to assume more and more important positions. We feel this puts us in a strategic position since we have led in this developing trend in the apparel and footwear field. Any period of transition is marked by a certain amount of turmoil and stress and strain. We are well aware of these conditions, but have maintained a strong financial position so as to be able to take advantage of the new opportunities as they develop. With our financial position, with the strong organization of management people that we have coming along, with the marvelous opportunities that are opening up all around us, we predict good things for the years ahead.



W. M. JARMAN, *Chairman*



B. H. WILLINGHAM, *President*

September 16, 1963

GENESCO INC. AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

JULY 31, 1963 with comparative figures for 1962

ASSETS

	1963	1962
CURRENT ASSETS:		
Cash	$ 22,299,538	$ 17,990,489
Receivables, less allowance for doubtful accounts and discounts	51,824,615	52,314,461
Inventories, at lower of approximate average cost or market:		
Finished shoes and other merchandise	59,381,416	62,728,725
Raw materials and work in process	26,905,537	23,056,944
TOTAL CURRENT ASSETS	160,411,106	156,090,619
Officers' and employees' stock purchase accounts, secured	204,055	486,190
Investments in and advances to subsidiaries not consolidated, less reserves (note 1)	2,972,184	2,924,192
Other investments, at cost	1,885,427	1,317,840
Plant, equipment, and leasehold improvements, at cost less accumulated depreciation and amortization $14,908,240	23,310,673	24,424,216
Investments in consolidated subsidiaries in excess of tangible equity acquired	3,968,845	5,025,263
Patents and trademarks	1	1
Debt discount and other deferred charges, less amortization	1,966,801	665,324
	$194,719,092	$190,933,645

LIABILITIES

CURRENT LIABILITIES:		
Accounts payable and accrued expenses, including current installments on long-term debt $556,000	$ 19,722,982	$ 23,392,335
Federal, State and Canadian taxes on income, estimated	2,368,000	4,768,000
TOTAL CURRENT LIABILITIES	22,090,982	28,160,335
Deferred Federal taxes on income (note 5)	744,000	296,453
Long-term debt (note 2)	46,986,000	54,572,000
Deferred income credits (note 6)	3,507,980	2,844,659
Minority interests	1,383,892	1,567,913
STOCKHOLDERS' EQUITY (notes 3 and 4):		
Cumulative preference stock of $100 stated value per share		
Authorized 114,979 shares:		
Series A, B and C retired in 1963	—	5,297,900
Series D, $5.00 dividend, outstanding 19,253 shares	1,925,300	6,200,000
$4.50 cumulative convertible preferred stock of $100 stated value per share. Authorized 300,000 shares; outstanding 276,629 shares	27,662,900	—
Common stock of $1 par value per share. Authorized 10,000,000 shares; outstanding 3,944,269 shares	3,944,269	3,933,460
Additional paid-in capital	42,344,985	42,155,174
Earnings retained in business	44,128,784	45,905,751
TOTAL STOCKHOLDERS' EQUITY	120,006,238	103,492,285
	$194,719,092	$190,933,645

See accompanying notes to consolidated financial statements.

Statements for the year ended July 31, 1963 with comparative figures for 1962

CONSOLIDATED EARNINGS

	1963	1962
Net sales, including sales of leased departments	$400,537,656	$401,864,854
Cost of sales, selling, administrative, and general expenses (depreciation, amortization, lasts, dies, and patterns $5,666,106)	383,584,102	384,677,480
Interest expense, net ($2,326,448 on long-term debt)	3,003,860	2,659,825
Other charges (income), net (note 6)	(290,786)	(938,762)
Federal, State and Canadian taxes on income, estimated (note 5)	6,130,000	7,173,000
	392,427,176	393,571,543
Net earnings before minority interests	8,110,480	8,293,311
Less minority interests	54,894	122,195
NET EARNINGS FOR YEAR	$ 8,055,586	$ 8,171,116

CONSOLIDATED EARNINGS RETAINED IN BUSINESS

Balance at beginning of year:		
GENESCO Inc. and consolidated subsidiaries	$ 45,905,751	$ 45,372,833
Deferred income credits adjustment (note 6)	—	(2,097,798)
Companies accounted for as a pooling of interests (note 1)	—	4,775,551
	45,905,751	48,050,586
Net earnings for year	8,055,586	8,171,116
	53,961,337	56,221,702
Deductions:		
Dividends:		
Preference and preferred stocks	970,721	545,545
Common stock—$1.60 per share	6,296,413	6,066,081
Pooled companies prior to pooling of interests	—	192,825
	7,267,134	6,804,451
Special items (note 7)	2,117,808	—
Underwriting discount and expenses in connection with issuance of $4.50 cumulative convertible preferred stock	447,611	—
Cost of 150,000 shares of treasury stock acquired in excess of par value and amount charged to additional paid-in capital	—	3,511,500
	9,832,553	10,315,951
Balance at end of year	$ 44,128,784	$ 45,905,751

CONSOLIDATED ADDITIONAL PAID-IN CAPITAL

Balance at beginning of year	$ 42,155,174	$ 39,440,808
Increase resulting from:		
Excess of sales price or fair market over par and stated value over cost, of common shares issued and preference shares purchased	189,811	1,190,392
Excess of capital of pooled companies over the par value of GENESCO Inc. stock issued in exchange	—	3,112,474
	189,811	4,302,866
	42,344,985	43,743,674
Deduct amount applicable to 150,000 shares of treasury stock acquired	—	1,588,500
Balance at end of year	$ 42,344,985	$ 42,155,174

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JULY 31, 1963

(1) PRINCIPLES OF ACCOUNTING:

All subsidiaries are consolidated except certain foreign subsidiaries and those which engage in unrelated operations, all of which, in aggregate, are not considered significant. The total equity in the nonconsolidated subsidiaries approximates the investment therein; the dividends received from such subsidiaries exceeded the net earnings for the year by approximately $85,000.

During 1963, GENESCO Inc. issued 20,000 shares of common stock in a "pooling of interests" with Jenny Company. Accordingly, the consolidated financial statements reflect the combined operations of the constituent companies for each of the years 1963 and 1962.

The accounts of the Canadian subsidiaries have been converted at the official exchange rate.

(2) LONG-TERM DEBT:

The long-term debt, including amounts due currently, is as follows:

	Current	Noncurrent
3.25% notes dated January 1955, due 1980 with semi-annual payments of $278,000	$556,000	8,610,000
3.30% debentures dated March 1955, due 1980 with annual payments of $375,000 from September 1964	—	8,376,000
4.75% convertible subordinated notes dated July 1962, due 1982 with annual payments beginning 1973; convertible into common stock at not more than $38.50 per share (see note 3)	—	10,000,000
5.25% notes dated February 1961, due 1981 with annual payments of $938,000 beginning 1965	—	20,000,000
	$556,000	46,986,000

(3) STOCKHOLDERS' EQUITY

The various debt indentures and the Series D preference stock restrict stockholders' equity except as to $27,280,000.

Common stock is reserved for issuance in connection with the following transactions:

	Number of shares
Contingent upon earnings of certain "pooled companies" until 1965	157,377
Conversion of 4.75% convertible subordinated notes at not more than $38.50 per share	259,741
Conversion of $4.50 cumulative convertible preferred stock at $40.00 per share	691,573
	1,108,691

(4) STOCK OPTIONS:

Under the company's stock option plan, 125,000 shares of common stock have been reserved for issuance to certain employees at not less than 85% of market value at date of grant. Of the options granted under this plan (29,894 in 1960 at $28.05 per share, 52,398 in 1958 at $19.34 per share), 46,042 shares have been issued, of which 9,143 shares were issued in 1963 at prices averaging $22.72 per share.

The company has also reserved 60,000 shares of common stock under an employee stock purchase plan which, as amended in 1963, may be sold generally at 85% of market value (previously at 90% of market value). Under this plan, 6,957 shares have been sold to employees, of which 166 shares were sold in 1963 at prices averaging $31.53 per share.

(5) TAXES:

For Federal income tax purposes, the company computes depreciation on certain assets by accelerated methods, whereas earnings have been charged with depreciation calculated on the straight-line method. To equalize the effect of these methods on net earnings the 1963 provision for Federal income taxes has been charged with $239,562 and a like amount has been credited to deferred taxes on income.

The investment tax credit allowed under the Revenue Act of 1962 amounted to $453,260 of which 48% was used to reduce the 1963 provision for Federal income taxes and 52% was added to deferred taxes on income.

(6) LONG-TERM LEASES AND DEFERRED INCOME CREDITS:

In order to conform with accounting principles now generally being advocated, the company adopted, retroactively in 1963, the practice of deferring over the lives of the leases any profits or losses arising from the sale and leaseback of properties. Accordingly, a charge of $2,097,798 after taxes was made to earnings retained in the business as of the beginning of the year 1962 and a like amount was credited to deferred income credits, arising from sale and leaseback of properties. The deferred income credits are being amortized over the periods of the leases (generally 20 years) and accordingly $206,188 after taxes has been credited to consolidated earnings for the year ended July 31, 1963.

The minimum annual rentals on properties leased for terms of more than five years approximates $10,000,000. During the year the company realized a profit of $869,509 after taxes from sales of manufacturing properties which were leased back and such amount has been deferred over the lives of leases.

(7) SPECIAL ITEMS:

During the year the company abandoned a shoe manufacturing operation which was no longer profitable, and disposed of a subsidiary which had been operating at a substantial loss. The losses sustained, $2,117,808, after income tax credits of $1,857,442 have been charged to Earnings Retained in Business.

(8) PENSION PLANS:

The employees' retirement plans contemplate that the company and subsidiaries shall make contributions to trusts in order to pay annuities to most regular employees after retirement. All contributions to the company's principal retirement fund shall be made by the company as it, from time to time, shall determine but is under no obligation to make any contributions at any time. The current costs of the company's principal pension plan, based on actuarial computations, amount to approximately $555,000 and unfunded past service costs at July 31, 1963 were estimated at $3,970,000, both net of tax effect. No provisions are currently being made in the accounts for these costs. However, the company and its subsidiaries provided $654,080, net of tax effect, for contributions to profit sharing and other employee contractual welfare plans.

ACCOUNTANTS' REPORT

The Board of Directors and Stockholders
GENESCO Inc.:

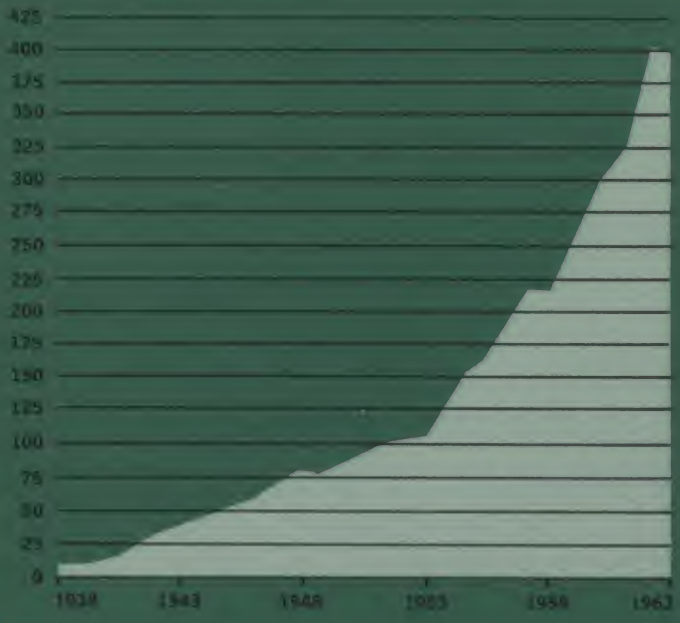
We have examined the consolidated balance sheet of GENESCO Inc. and consolidated subsidiaries as of July 31, 1963 and the related statements of earnings, earnings retained in business, and additional paid-in capital for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, such financial statements present fairly the financial position of GENESCO Inc. and consolidated subsidiaries at July 31, 1963 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis after giving retroactive effect to the change (of which we approve) in the method of accounting for profits realized on the sale and leaseback of properties, as set forth in note 6 of the notes to the consolidated financial statements.

PEAT, MARWICK, MITCHELL & Co.

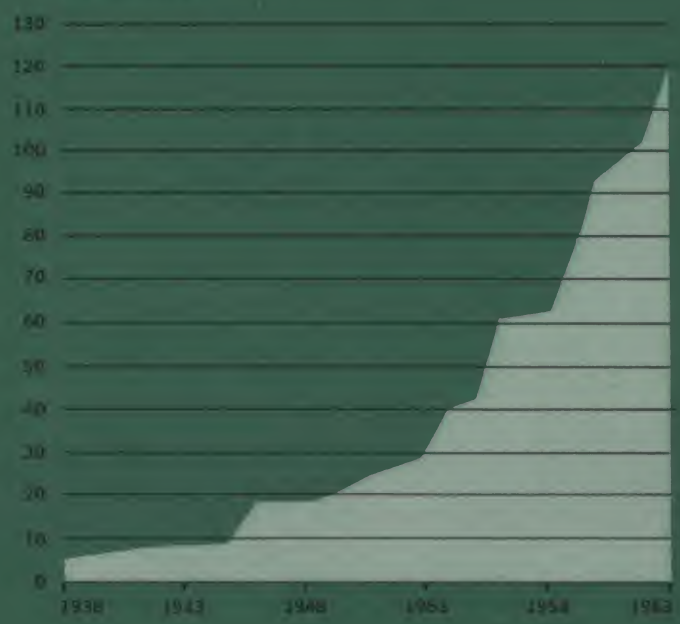
Nashville, Tennessee
August 22, 1963

NET SALES
(in millions)

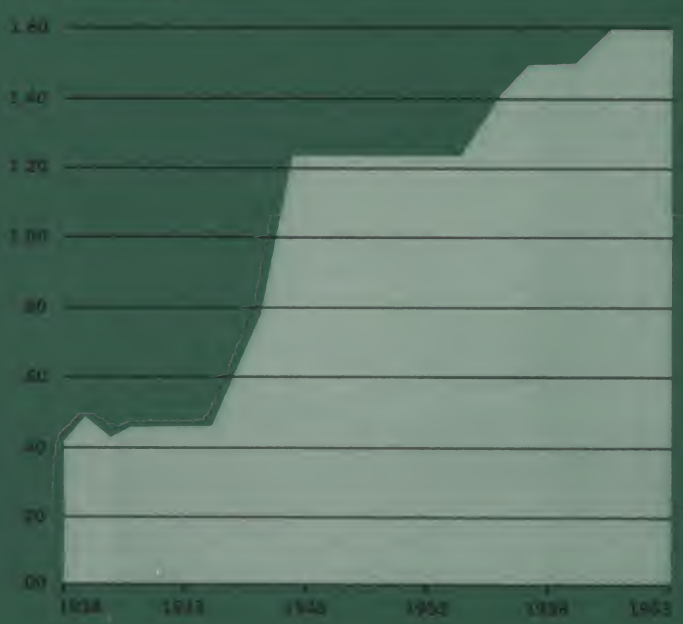


NET EARNINGS
(in millions)

NET WORTH
(in millions)



DIVIDEND RATE
(in dollars)



25-YEAR RECORD OF GROWTH

	TOTAL VOLUME OF BUSINESS	NET SALES LESS INTER-BRANCH BUSINESS	DEPRECIATION AND AMORTIZATION	EARNINGS BEFORE TAXES AND MINORITY SHARE OF EARNINGS	INCOME TAXES	TAXES PER COMMON SHARE	NET EARNINGS	NUMBER STOCKHOLDERS
1963	$444,775,293	$400,537,656	$5,666,106	$14,240,480	$6,130,000	$3.68	$8,055,586	24,000
1962	446,101,162	401,864,854	5,268,204	15,466,311	7,173,000	3.88	8,171,116	18,100
1961*	374,636,540	333,496,394	4,991,835	13,855,336	5,752,000	3.34	8,000,714	16,378
1960**	345,506,546	305,137,014	4,276,932	13,289,114	6,703,000	3.82	6,342,184	16,286
1959	318,994,324	276,422,417	4,341,495	17,157,487	8,223,000	4.36	8,688,077	11,476
1958	252,513,050	218,118,015	3,937,764	9,817,852	4,628,000	3.50	5,007,715	9,610
1957	260,491,846	223,266,996	3,608,252	11,255,066	5,345,000	3.76	5,542,450	9,056
1956	230,647,014	195,159,136	2,984,454	10,717,200	5,138,000	3.35	5,451,875	8,192
1955	201,300,993	167,863,881	2,764,615	10,038,135	4,776,000	3.39	5,262,135	5,760
1954	177,460,810	150,074,016	2,715,266	9,112,052	4,332,000	3.11	4,780,052	5,774
1953	137,337,975	111,179,210	1,703,984	8,050,829	4,485,000	3.68	3,565,829	5,561
1952	129,184,661	104,285,545	1,630,415	6,597,503	3,257,000	2.98	3,340,503	5,798
1951	128,284,627	103,238,890	1,470,105	6,524,939	2,954,000	2.81	3,570,939	5,837
1950	105,314,604	84,441,016	1,253,112	6,273,715	2,377,000	2.30	3,896,715	5,693
1949	96,066,589	77,694,162	1,016,788	3,937,379	1,521,000	1.64	2,416,379	4,380
1948	99,580,268	78,682,562	1,146,767	4,184,451	1,544,689	1.68	2,639,762	4,201
1947	97,248,511	78,142,458	883,900	4,504,292	1,937,792	1.95	2,566,500	3,982
1946	75,367,861	61,133,798	547,675	4,962,495	2,207,123	2.05	2,755,372	3,696
1945	61,122,583	51,177,677	401,921	4,284,949	3,174,200	3.01	1,110,749	3,364
1944	53,474,786	44,716,808	348,333	4,010,061	3,002,650	2.83	1,007,411	3,254
1943	48,990,794	40,886,381	308,735	4,165,836	2,936,700	2.76	1,229,136	3,207
1942	39,949,226	33,738,749	561,695	3,171,773	2,148,400	2.07	1,023,373	2,857
1941	28,703,862	23,729,198	326,508	1,573,851	509,700	.68	1,064,151	2,768
1940	20,063,446	17,462,085	267,263	911,617	159,300	.34	752,317	2,738
1939	18,252,215	16,581,537	217,986	1,142,694	215,500	.42	927,194	2,495

* Fiscal year changed to end July 31st. ** Fiscal year (1939 to 1960, inc.) ended October 31st.

Figures in certain columns have been adjusted in accordance with the new accounting procedures mentioned on page 3.

OUTSTANDING SHARES COMMON STOCK***	EARNINGS PER COMMON SHARE	DIVIDENDS PER COMMON SHARE	CASH FLOW PER COMMON SHARE	BOOK VALUE PER COMMON SHARE	YEAR'S PRICE RANGE, PER COMMON SHARE	LONG-TERM DEBT	WORKING CAPITAL	NET WORTH	
3,944,269	$1.80	$1.60	$3.39	$21.92	$38¼-$33⅝	$46,986,000	$138,320,124	$120,006,238	**1963**
3,933,460	1.95	1.60	3.54	22.38	42⅜- 33⅝	54,572,000	127,930,284	103,492,285	**1962**
3,766,736	2.02	1.60	3.34	22.84	39⅜- 25¾****	40,789,000	113,888,645	98,617,656	**1961**
3,708,433	1.75	1.52½	3.02	22.20	40⅞- 30½	29,384,000	95,320,592	95,858,951	**1960**
3,019,286	2.67	1.50	4.09	20.07	40⅞- 27	27,625,000	84,803,414	75,831,613	**1959**
2,471,867	1.76	1.50	3.48	19.01	27¼- 20¼	28,000,000	75,359,884	62,841,115	**1958**
2,469,954	1.97	1.50	3.54	18.66	27¼- 21¼	28,000,000	72,989,053	62,740,519	**1957**
2,469,954	2.13	1.43¾	3.48	18.23	33¼- 24½	24,300,000	66,863,972	61,806,667	**1956**
2,148,658	2.31	1.25	3.59	16.71	31⅞- 24⅞	20,000,000	51,849,003	43,097,524	**1955**
2,148,464	2.11	1.25	3.36	15.64	25¾- 20½	12,100,000	43,300,509	41,049,121	**1954**
1,629,932	2.15	1.25	3.19	15.30	25½- 20⅜	9,800,000	30,895,640	29,125,853	**1953**
1,533,060	2.06	1.25	3.12	14.56	20 - 18¼	10,000,000	29,301,515	27,140,887	**1952**
1,498,526	2.25	1.25	3.23	13.56	19⅝- 17	10,000,000	29,109,450	25,243,208	**1951**
1,467,580	2.52	1.25	3.37	12.40	19⅞- 15⅛	7,472,048	25,232,873	23,233,487	**1950**
1,410,818	1.57	1.25	2.02	10.64	15⅛- 12	7,472,048	22,718,934	20,155,651	**1949**
1,410,264	1.73	1.25	2.11	10.31	15¾- 12½	7,472,048	22,733,292	19,749,974	**1948**
1,409,836	1.67	1.25	1.89	9.81	18½- 13	—	16,002,686	19,225,654	**1947**
1,408,642	1.88	.80	2.07	9.37	23½- 14½	—	16,413,681	18,692,768	**1946**
1,254,782	.86	.50	1.00	7.08	15½- 9½	5,000,000	12,877,819	9,382,976	**1945**
1,254,782	.77	.50	.91	6.73	9⅞- 7⅜	2,200,000	9,496,769	8,939,322	**1944**
1,254,782	.95	.50	1.11	6.48	7⅝- 5	2,350,000	9,681,569	8,618,858	**1943**
1,254,346	.79	.50	1.18	6.03	5 - 4⅛	2,500,000	9,405,049	8,054,660	**1942**
1,253,342	.82	.45	1.09	5.75	5¾- 4⅛	—	6,499,224	7,693,942	**1941**
1,255,432	.57	.50	.80	5.38	7⅝- 5	—	6,141,485	7,243,137	**1940**
1,256,026	.80	.52½	1.02	5.30	7¾- 6¼	—	5,958,624	7,154,253	**1939**

*** Reflects two-for-one split, March 9, 1956. **** Fiscal year, previous years' range was calendar year.

GENESCO RETAIL OPERATIONS

Independent retail stores selling GENESCO products: more than 15,000.
Stores and leased departments operated by GENESCO: approximately 1,100.

Among the GENESCO stores are:

IN CANADA:

More than 165 Agnew-Surpass stores in the ten provinces, serving the entire family in the moderate price shoe field. Thirty-five stores are in the city of Toronto; sixty stores are in shopping centers from coast to coast.

IN THE UNITED STATES:

In California: nine Sommer & Kaufman shoe stores in the San Francisco area; twenty Innes Shoe Company stores in the Los Angeles area; more than one hundred other stores and leased departments.

In New York: three Bonwit Teller women's specialty stores (other Bonwit Teller stores are in Massachusetts, Pennsylvania, Ohio, Illinois, New Jersey and Florida); Henri Bendel, women's specialty store; Frank Bros.-Fenn-Feinstein, men's clothing store; Whitehouse & Hardy, four men's clothing stores; Roger Kent, seven men's clothing stores; Wise Shoe, five women's stores with several more opening in the near future; five I. Miller Salons for women's shoes; and more than one hundred other stores and leased departments.

Throughout the various states there are other GENESCO stores, among them:

Flagg Bros.-Holiday with 220 shoe stores catering to young men and women in 143 cities and 27 states.

There are 121 John Hardy shoe stores in 91 cities and 25 states, selling to men and boys.

In 64 cities, principally in the Southwest, 80 Bell Bros. shoe stores serve entire families.

Berland Shoe Company operates 111 retail shoe stores and leased departments, from the Canadian to the Mexican border, for the entire family.

Jarman Shoe Company has 23 stores in 21 cities and 14 states.

Johnston & Murphy Shoe Company's Murphy Retail Company operates 52 leased departments in 41 cities in 21 states.

One of the outstanding stores selling GENESCO products, Rich's is considered among the nation's leaders in the retail field. Located in Atlanta, it has served the South for almost a century.

One of the three Bonwit Teller women's specialty stores, located in the Philadelphia area, acquired by GENESCO on August 1st. Other Bonwit Teller stores are in major Eastern cities.

GENESCO MANUFACTURING OPERATIONS

80 Apparel And Footwear Plants

IN THE UNITED STATES:

MEN'S-BOYS' SHOES: 10 Plants
Alabama—Huntsville; *Georgia*—Atlanta, Lawrenceville;
Tennessee—Nashville, Gallatin (2), Pulaski, Lewisburg, Tullahoma, Waynesboro.

WOMEN'S SHOES: 12 Plants
Kentucky—Frankfort, Danville; *Massachusetts*—North Brookfield, Lawrence;
Mississippi—Ripley, Iuka, Fulton;
Pennsylvania—Carlisle, Harrisburg; *Tennessee*—Nashville, McMinnville, Cowan.

CHILDREN'S SHOES: 4 Plants
Georgia—Carrollton; *Tennessee*—Camden, Hohenwald, Centerville.

WOMEN'S FOUNDATION GARMENTS: 7 Plants
Illinois—Chicago (2), Monmouth; *Indiana*—Jasonville, Monon;
Nebraska—Beatrice, Crete.

MEN'S CLOTHING: 14 Plants
Virginia—Verona, Fredericksburg (2), Staunton (2);
Pennsylvania—Stewartstown, Everett, Hanover, Mount Union;
Maryland—Westminster (2), Baltimore (2); *Connecticut*—New Haven.

WOMEN'S AND CHILDREN'S LINGERIE: 4 Plants
Mississippi—Coffeeville; *Tennessee*—Daisy, Lafayette, McMinnville.

MEN'S SHIRTS: 1 Plant
New Jersey—Paterson.

MEN'S AND WOMEN'S PAJAMAS: 1 Plant
Maryland—Baltimore.

MEN'S, WOMEN'S AND CHILDREN'S SPORTSWEAR
AND UNDERWEAR: 4 Plants
Pennsylvania—Shoemakersville, Schuylkill Haven;
Georgia—Montezuma; *Alabama*—Florence.

KNIT FABRICS: 4 Plants
Alabama—Florence; *Georgia*—Grantville;
New York—Long Island City; *North Carolina*—Red Springs.

OTHER PLANTS: 7
Michigan—Whitehall (upper leather tannery); *Tennessee*—Nashville (5)
(rubber and canvas shoes for men, women, children; sole-cutting, box-
making; chemicals and adhesives; heel-finishing); Tullahoma (box making).

IN 12 OTHER COUNTRIES:

(With varying degrees of financial interest by GENESCO*)*

SHOE MANUFACTURING: 3 Plants—Mexico, Peru, Canada.

LINGERIE: 1 Plant—Venezuela.

WOMEN'S FOUNDATION GARMENTS: 8 Plants—France, England,
Australia, Canada, Jamaica, Colombia, Sweden, Guatemala.

OTHER SHOE AND APPAREL MANUFACTURING-RETAILING ASSOCIATES:
Australia, Canada, Colombia, England, France, Great Britain, Israel,
Jamaica, Japan, Mexico, New Zealand, Peru, El Salvador, South Africa, Uruguay.

CORPORATE DEVELOPMENT PROGRAM

For more than a year we have been working out a framework for the Company's future operations, and during the past few months have been putting into effect a new Corporate Development Program. Essentially this is a rational organizational structure, combined with consultive advance planning, for each of our operating companies.

The program was developed after a careful study of our corporate needs by Company executives, the counsel of a management consulting firm, and the study of other successful multi-divisional organizations, including General Motors, Sears Roebuck, General Electric and DuPont.

The principles used by these companies for their highly profitable programs and procedures, which were developed over many years, can be adapted to our business. We believe this will result in greater profits, an improved competitive position, strengthening of management personnel, and provide better means to meet changing conditions, new technologies, and worldwide competition.

Elements of the Program

A. We have consolidated our operating companies into 34 units. These are divided among seven operating groups as follows:
   1. Footwear manufacturing and wholesaling.
   2. Under apparel manufacturing and wholesaling.
   3. Outer apparel manufacturing and wholesaling.
   4. Unified retailing of footwear and apparel.
   5. Standard retailing of footwear and apparel.
   6. Universal group, consisting of component and industrial manufacturing units.
   7. Foreign operations, consisting of manufacturing, wholesaling and retailing of apparel and footwear, including exporting and importing.

The recently opened Designer's Salon in Bonwit Teller's Chicago store.

Any new operating companies will be assigned to one of these groups. The operating companies themselves, in some cases, are subdivided into divisions, branches, districts and departments.

B. Our central functional staff groups consist of the following:
   1. Central Marketing.
   2. Central Control Legal and Taxation.
   3. Central Finance.
   4. Central Manpower.
   5. Central Retailing.
   6. Central Manufacturing.
   7. Central Services.
   8. Organization Planning.

C. Planning for each of the thirty-four companies is started six months in advance of each six-month season. The planning is done by functional areas, with the joint consultation of the general manager

L. Greif & Bro.'s New York offices have moved to new quarters.

The unique Street of Shops in New York's Henri Bendel, 57th St. store.

of the operating company and the director of the functional staff group for that particular area. Agreement is reached first on standards of performance for eight to ten key factors for each operating company, then plans are mapped to reach those standards.

D. Follow-up on the adopted plans is by means of a monthly analysis of results related to the plan, and a monthly projection of expected results made up before the start of each month.

E. Coordination of the plans and activities is handled through three senior corporate committees:

The Executive Committee to handle policy matters.

The Corporate Finance Committee to handle financial matters.

The Operating Committee to handle matters of strategy.

The Board of Governors, consisting of about 35 of the top executives of the Company, meets quarterly to consider overall development of the business.

The Board of Directors, all of whom are members of the Board of Governors, handle legal and general corporate matters.

The program, as outlined, provides for decentralization and full authority for company managers. At the same time, the joint consultive planning provides for coordination of direction and control of financial plans. It is a planned decentralized operation, rather than independent company operation. It is flexible but provides a direct approach to the proper administration of a multi-divisional business.

While our Company has a considerable number of operating companies, it also should be pointed out that we specialize in the field of things that people wear. We concentrate in this one area and are building for long-range leadership in this field.

Essentially, GENESCO is a relatively simple Company. We design, manufacture and distribute things for people to wear. We study people to know what they need and want. We create what we believe to be the most attractive and worthwhile designs. Our business

Spinning room in one of Flagg-Utica's modern cotton mills.

A new shoe manufacturing plant in North Brookfield, Massachusetts.

is geared to operate in an efficient, effective and up-to-date way. We distribute all kinds of apparel and buy from other manufacturers to supplement our own production facilities. Our large-scale operations, covering virtually all markets and all types of apparel, including all important quality grades, make it possible for us to serve the public better than would be possible otherwise.

Based on the success of similar programs in other multi-divisional companies, the organizational structure and planning program will reduce the overlapping of responsibilities, provide for streamlining operating company overhead, permit concentration of efforts on designated and specific objectives, and be useful in the development of management people through the joint consultive planning arrangement.

In a general way, we expect to see a greater yield on capital, as well as better opportunities for individual progress in achievement and compensation. Our objectives include the further growth of the company through acquisition and internally to build leadership in the $29 billion apparel industry.

A model shows the latest in Formfit foundations and Rogers lingerie.

GENESCO employees are selected regardless of race, creed or color.

A newly opened Jarman Shoe store in Chicago's famous Loop area.

STANDARD RETAILING AND FOREIGN GROUPS

E. DeVaughn Woods, Group Executive

BONWIT TELLER COMPANY

Women's fine specialty apparel stores in New York, Chicago, Cleveland, Philadelphia, Boston, Palm Beach, Manhasset (L. I.), White Plains (N. Y.), Short Hills (N. J.) Oak Brook Center (Ill.), Jenkintown and Wynnewood (Pa.).

William Leigh Smith, President

HENRI BENDEL, INC.

Outstanding specialty store for women; on New York's fashionable 57th Street.

Miss Geraldine Stutz, President

GIDDING-JENNY, Inc.

Cincinnati's finest women's specialty store.

Bertram E. Fishel, Chairman
Alfred E. Magrish, President

I. MILLER & SONS, INC.

Women's top quality fashion shoe salons in New York and other major cities. Principal lines are I. Miller, Evins, Ingenue and Millerkins. I. Miller shoes also are sold in outstanding stores throughout the country. Design studios are located in New York.

James H. McIlhenny, Executive Director

RETAIL APPAREL-MEN'S (R.A.M.) DIVISION

Four chains of men's clothing stores (Frank Bros.-Fenn-Feinstein, Roger Kent, Whitehouse & Hardy, Mallernee's) in New York and other cities.

Nicholas Parker, Executive Director

Robert C. Bolick, Jr., President

STANDARD FOOTWEAR RETAILING

Bruce G. Allbright, Jr. Executive Director

West Coast Stores

Innes Shoe stores in the Los Angeles area—nationally advertised shoes for the entire family; Sommer & Kaufmann, family shoe stores on the Pacific Coast, featuring nationally advertised shoes; Armishaw stores.

David B. Pass, General Manager

Mid-Continent Retail

Shoe stores and departments carrying nationally advertised brands.

Benjamin G. McCafferty, Jr., General Manager

Blue Ridge Shoe Company

Shoe stores and leased departments in North Carolina.

C. Edward Brittain, President

VANESS PRODUCTS, INC.

Distributors of toiletries.

Mrs. Helen Van Slyke, President

RAYNE-DELMAN SHOE COMPANY (Affiliated)

Delman—women's top quality fashion shoes. Salons in New York and other cities; design studios in New York, London and Paris.

Edward Rayne, President

INTERCONTINENTAL SHOE CORPORATION

Provides technical and merchandising assistance to licensed manufacturers in countries throughout the world.

H. Stephan Klausner, President

Latin America Group, Charles McGavock, General Manager

FOOTWEAR EXPORTS, Francis W. Parker, General Manager

FOOTWEAR IMPORTS, David B. Graves, General Manager

STANDARD RETAIL GROUP

E. DeVaughn Woods
*(25 years)

William Leigh Smith
(1 year)

Miss Geraldine Stutz
(8 years)

Bertram E. Fishel
(16 years)

James H. McIlhenny
(13 years)

Nicholas Parker
(3 years)

Bruce G. Allbright, Jr.
(14 years)

Mrs. Helen Van Slyke
(3 years)

FOREIGN GROUP

Edward Rayne
(16 years)

H. Stephan Klausner
(14 years)

* years of service

UNIFIED RETAILING GROUP

William M. Blackie, Group Executive

William M. Blackie
(35 years)

J. Owen Howell, Jr.
(16 years)

NATIONWIDE SHOE COMPANY

Flagg Bros. shoe stores, footwear particularly designed for young men; Holiday and Wise shoe stores, medium-priced women's fashion shoes.
J. Owen Howell, Jr., President

AGNEW-SURPASS SHOE STORES LTD.

Coast-to-coast chain of Canadian family shoe stores.
K. R. Gillelan, President

K. R. Gillelan
(21 years)

Stanley W. Nussbaum
(31 years)

BERLAND SHOE COMPANY—ALLEN STORES

Women's popular-priced retail shoe stores and departments.
Stanley W. Nussbaum, President

HARDY SHOE STORES

Popular-priced high-value men's retail shoe stores.
Joe B. Long, President

Joe B. Long
(25 years)

Parks C. Runyon
(22 years)

BELL BROTHERS, INC.

Popular-priced family shoes for men, women and children.
Parks C. Runyon, President

WILLIAM J. THRIFT COMPANY

Low mark-up general merchandise stores.
Maurice E. Miller, President

THE JOHN RITCHIE COMPANY, LIMITED

Canadian shoe manufacturing company.
H. Helier Gibaut, President

Maurice E. Miller
(15 years)

OUTER APPAREL AND UNIVERSAL GROUPS

Sam A. Buchanan, Group Executive

L. GREIF & BRO.

Manufacturer of men's clothes in the medium price brackets. Plants are located in Pennsylvania, Maryland and Virginia.
David L. Greif, II, President

Sam A. Buchanan
(28 years)

ENGLISH AMERICAN TAILORING CO.

Manufacturer of individualized, made-to-order men's clothes.
Arthur Politz, President

FOOTWEAR SUPPLY

Capitol Products, V. J. Johnson, General Manager
General Adhesives & Chemical Co., C. Warren Gregory, President
Whitehall Leather Company

LEATHER TRADING COMPANY

Upper and sole leather contract operations.
Walter E. Steele, President

David L. Greif, II
(14 years)

SOUTHERN SOLE COMPANY

J. V. Nipp, Superintendent

FOOTWEAR MANUFACTURING & DISTRIBUTION GROUP

H. Nelson Carmichael, Group Executive

H. Nelson Carmichael
(27 years)

ZENITH SHOE COMPANY

Houghton D. Vaughn, President

Dominion Shoe Company

Wholesale shoe distributor serving private label volume accounts.

John W. Bracewell, Vice President and General Manager
Howard D. Baldridge, Vice President

Sentry Shoe Company

Wholesale service organizations for private label men's, women's and children's shoes.

William Lyle Hammond, Vice President

Charles W. Cook
(32 years)

Kleven Shoe Sales Company, Inc.

Women's private brand fashion shoes.

Thomas J. Bushman, Vice President

REPUBLIC SHOE COMPANY

Wholesale service organization for private label men's, women's and children's shoes.

Charles W. Cook, President

Bernard E. Reed
(39 years)

GESCO MANUFACTURING,

James H. Cheek, Jr., Vice President

Pyramid Shoe Manufacturing Company

Plants in Southern states, manufacturing women's and children's shoes.

Bernard E. Reed, President

Ralph H. Stollmack
(24 years)

Triangle Shoe Manufacturing Company

Plants in Southern states, manufacturing men's and boys' shoes.

C. Wilbon Marlin, President

Eastern Shoe Manufacturing

Manufacturing plants in Pennsylvania and New England.

George W. Collins, Division Manager

Edward W. Graham, Jr.
(17 years)

EMPIRE SALES COMPANY

Ralph H. Stollmack, President

Carlisle Shoe Company

Distributors of fine women's high fashion shoes, including nationally advertised Mademoiselle and Laird Schober. Sold in fine stores throughout the United States.

Warren C. Kolkebeck, Vice President

Mannequin Shoe Company

Women's fashion shoes in medium price range, nationally advertised and sold to fine stores throughout the United States.

Philip G. Shanks, President

George Q. Langstaff
(15 years)

JARMAN SHOE COMPANY

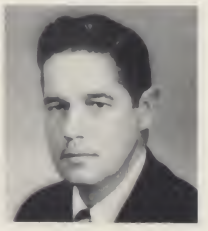
Nationally advertised men's dress shoes.

Edward W. Graham, Jr., President

Jarman Retail Company

Men's retail shoe stores and leased departments.

J. Stewart Bronaugh, Vice President



J. William Fite
(15 years)

JOHNSTON & MURPHY SHOE COMPANY
Fine quality J. & M. and Frank Bros. shoes for men.
Duke J. Rose, President

Murphy Retail Company
Operates stores and departments featuring Johnston & Murphy shoes.
William A. St. John, Vice President

Houghton D. Vaughn
(33 years)

CHARM STEP SHOE COMPANY
Manufacturers of popular priced women's shoes for the independent trade.
George Q. Langstaff, President

James H. Cheek, Jr.
(17 years)

MAJESTIC SHOE COMPANY,
Herbert Copeland, President

Valentine Shoe Company
Nationally advertised women's fashion shoes.
Earl E. Teschon, Vice President

Glendale Shoe Company
Low heel fashion shoes for young women of all ages, under trade names of Fortunet and Cover Girl.
William W. Wells, Vice President

Bellwood Shoemakers
Women's popular priced shoes for the department store and independent trade.
Sidney A. Smith, Vice President

C. Wilbon Marlin
(32 years)

BROADWAY SHOE COMPANY,
J. William Fite, President

Fortune Shoe Company
Fortune and Davidson shoes for men and boys.
Charles E. Horton, Vice President

W. L. Douglas Shoe Company
Men's and boys' dress and service shoes.
John P. Gifford, Vice President

Cedar-Crest Shoe Company
Men's and boys' service, dress and special purpose shoes and boots.
Harry G. Clark, Vice President

Hillwood Shoe Company
Men's and boys' shoes in the popular price range.
W. Thomas Bowers, Vice President

Joel Glassman
(7 years)

YOUNG-TIMER SHOE COMPANY
Children's and juvenile shoes of several types in various price ranges.
William W. Earthman, President

Duke J. Rose
(13 years)

PRODUCT DEVELOPMENT, Joel Glassman, Director

Herbert Copeland
(2 years)

SERVICE RETAIL, Jack K. Rhodes, Director

DISTRIBUTION STAFF, John A. Ball, Director

William W. Earthman
(15 years)

UNDER APPAREL GROUP

M. S. Wigginton, Group Executive

FORMFIT-ROGERS COMPANY
Sigmund W. Kunstadter, President

Formwear Company
Sales divisions of Formfit, Rogers Lingerie, Rutledge Pajamas.
Richard H. Eckhouse, President

Formfit Manufacturing Company
Manufacturers of women's foundation garments.
John W. Kunstadter, President

Kingsboro Mills, Inc.
Manufacturers of fashion lingerie and pajamas.
W. Gregory Quick, President

Formintern
International operations of intimate apparel for all lines.
Frank J. Culhane, President

FLAGG-UTICA CORP.
Manufacturers of knitted fabrics, yarns, underwear and outerwear.
Jewett T. Flagg, Chairman
M. E. Eisenberg, President

M. S. Wigginton
(20 years)

Sigmund W. Kunstadter
(41 years)

Jewett T. Flagg
(35 years)

Richard H. Eckhouse
(34 years)

W. Gregory Quick
(14 years)

John W. Kunstadter
(12 years)

Frank J. Culhane
(8 years)

M. E. Eisenberg
(21 years)

CENTRAL FUNCTIONAL GROUPS

CENTRAL MARKETING
M. S. Wigginton, Executive Director

CENTRAL FINANCE
Franklin M. Jarman, Treasurer
R. Joseph Robinson, Assistant Treasurer
T. Douglas Oxford, Assistant Treasurer
James H. McIlhenny, Assistant Treasurer

CENTRAL MANPOWER
Candler W. Butler, Jr., Executive Director
John D. Staley, Director

CENTRAL MANUFACTURING
Candler W. Butler, Jr., Executive Director

CENTRAL CONTROL LEGAL AND TAXATION
Franklin M. Jarman, Director
James P. Saunders, Vice President
James G. DeLacey, Assistant Vice President
Stuart Carlisle, Auditor
Edward M. McGinley, Assistant Secretary, Tax Consultant
William C. O'Connor, Assistant Secretary
L. B. Shelton, Assistant Secretary

CENTRAL RETAILING
M. S. Wigginton, Executive Director

CENTRAL SERVICES
Candler W. Butler, Jr., Executive Director
Earl Brittain, Director of Real Estate
S. R. Gorin, Director of Research and Development

ORGANIZATION DEVELOPMENT
Jewett T. Flagg, Director of New Business
Maxwell E. Benson, Director of Public Relations
and Assistant to the Chairman

Length of service for members of Board of Governors whose photographs do not appear in these pages:

Earle T. Bumpous	34 years
Noble C. Caudill	30 years
W. Maxey Jarman	39 years
I. M. Kay	39 years
J. Harlan Lawson	39 years
Paul H. Quick	42 years
William H. Wemyss, Sr.	39 years
Ben H. Willingham	30 years

Franklin M. Jarman
(6 years)

Candler W. Butler, Jr.
(23 years)

James P. Saunders
(32 years)

John D. Staley
(3 years)

Corporate Offices:
111 Seventh Avenue, N.
Nashville 3, Tennessee

730 Fifth Avenue
New York 19, N. Y.

TRANSFER AGENTS:

Common stock and Preferred stock:
Morgan Guaranty Trust Company, New York, N. Y.
and First American National Bank, Nashville, Tennessee

Preference stock:
Morgan Guaranty Trust Company, New York, N. Y.

REGISTRARS:

Common stock and Preferred stock:
Chemical Bank New York Trust Company, New York, N. Y.
and Nashville Bank and Trust Company, Nashville, Tennessee

Preference stock:
Chemical Bank New York Trust Company, New York, N. Y.

Annual meeting of stockholders, December 2, 1963

GENESCO